

Highlights

U.S. crude oil refinery inputs averaged over 15.5 million barrels per day during the week ending June 29, up 114,000 barrels per day from the previous week's average. Refineries operated at 90.0 percent of their operable capacity last week. Gasoline production increased slightly compared to the previous week, averaging 9.4 million barrels per day, while distillate fuel production remained relatively flat, averaging 4.0 million barrels per day.

U.S. crude oil imports averaged nearly 10.8 million barrels per day last week, up 277,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.6 million barrels per day, or 128,000 barrels per day less than averaged over the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1.4 million barrels per day. Distillate fuel imports averaged 313,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose 3.1 million barrels compared to the previous week. At 354.0 million barrels, U.S. crude oil inventories are well above the upper end of the average range for this time of year. Total motor gasoline inventories increased by 1.8 million barrels last week, but remain below the lower end of the average range. Increases were seen in both gasoline blending components and finished gasoline inventories. Distillate fuel inventories rose by 1.2 million barrels, and are in the middle of the average range for this time of year. Propane/propylene inventories increased by 1.9 million barrels last

week. Total commercial petroleum inventories climbed by 8.3 million barrels last week, and are in the upper half of the average range for this time of year.

Total products supplied over the last four-week period has averaged over 20.8 million barrels per day, or 0.3 percent below the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.6 million barrels per day, or 1.2 percent above the same period last year. Distillate fuel demand has averaged over 4.1 million barrels per day over the last four weeks, up 3.4 percent compared to the same period last year. Jet fuel demand is down 1.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on June 29, 2007 was \$67.84, \$0.45 less than last week's price but \$2.73 over a year ago. WTI was \$70.47 per barrel on June 29, 2007, \$1.62 more than last week's price but \$3.47 less than a year ago. The spot price for conventional gasoline in the New York Harbor was 223.00 cents per gallon, 2.93 cents below last week's price but 4.32 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel oil in the New York Harbor was 212.50 cents per gallon, 5.15 cents less than last week's price and 0.35 cent below a year ago.

The national average retail regular gasoline price decreased for the sixth consecutive week to 295.9 cents per gallon on July 2, 2007, 2.3 cents per gallon less than last week but 2.5 cents over a year ago. The national average retail diesel fuel price fell to 282.9 cents per gallon, 0.6 cent per gallon below last week and 6.9 cents less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	06/29/07	06/22/07	06/29/06
Crude Oil Input to Refineries	15,342	15,301	15,838
Refinery Capacity Utilization (Percent)	89.1	89.0	93.0
Motor Gasoline Production	9,350	9,305	9,497
Distillate Fuel Oil Production	4,017	4,079	4,106

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	06/29/07	06/22/07	06/29/06
Crude Oil (Excluding SPR)	354.0	350.9	336.5
Motor Gasoline	204.4	202.6	214.5
Distillate Fuel Oil ¹	121.6	120.4	129.5
All Other Oils	346.5	344.4	360.8
Crude Oil in SPR ²	690.3	690.3	687.9
Total	1,716.8	1,708.6	1,729.2

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	06/29/07	06/22/07	06/29/06
Crude Oil	10,530	10,395	10,648
Petroleum Products	2,435	2,488	2,152
Total	12,965	12,883	12,800

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	06/29/07	06/22/07	06/29/06
Motor Gasoline	9,553	9,537	9,440
Distillate Fuel Oil	4,142	4,160	4,007
All Other Products	7,127	7,213	7,428
Total	20,821	20,910	20,875

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	06/29/07	06/22/07	06/30/06
World Crude Oil (Dollars per Barrel)	67.84	68.29	65.11
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	70.47	68.85	73.94
Conv. Regular Gasoline - NYH	223.00	225.93	218.68
RFG/RBOB Regular - NYH	233.00	232.55	237.90
No. 2 Heating Oil - NYH	202.25	203.90	205.66
No. 2 Low-sulfur Diesel Fuel - NYH	212.50	217.65	212.85
Kerosene-Type Jet - NYH	212.25	216.40	212.85
Residual Fuel - NYH	130.67	127.69	112.81
Propane - Mont Belvieu	115.07	115.25	116.25
	07/02/07	06/25/07	07/03/06
Retail Prices			
Motor Gasoline - Regular	295.9	298.2	293.4
Motor Gasoline - Midgrade	306.4	308.9	303.4
Motor Gasoline - Premium	316.8	319.6	313.3
On-Highway Diesel Fuel	282.9	283.5	289.8

See Tables 13, 14, 15 and 17.

Data for the week ending June 29 reflect benchmarking to the April *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.